

FILED 12/22/04 10:00 AM ID: BILZIN, SUMBERG BAENA PRICE & AXELROD LLP 305374-5383 PAGE 17
Division of Corporations Page 1 of 1

P03000097433

Florida Department of State
Division of Corporations
Public Access System

LEWIS PALMISANO
76072.21696

Electronic Filing Cover Sheet

Note: Please print this page and use it as a cover sheet. Type the fax audit number (shown below) on the top and bottom of all pages of the document.

(((H04000251373 3)))

Note: DO NOT hit the REFRESH/RELOAD button on your browser from this page. Doing so will generate another cover sheet.

To:
Division of Corporations
Fax Number : (850)205-0380

From:
Account Name : BILZIN, SUMBERG BAENA PRICE & AXELROD LLP.
Account Number : 075350000132
Phone : (305)374-7580
Fax Number : (305)350-2446

BASIC AMENDMENT

BOCA MARINA GRANDE GP, INC.

Certificate of Status	0
Certified Copy	1
Page Count	04
Estimated Charge	\$43.75

RECEIVED
04 DEC 22 AM 9:21
DIVISION OF CORPORATIONS

FILED
04 DEC 22 PM 2:17
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Electronic Filing Menu

Corporate Filing

Public Access Help

FILED HD4000251373 3

04 DEC 22 PM 2:17

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

**ARTICLES OF AMENDMENT TO
ARTICLES OF INCORPORATION
OF
BOCA MARINA GRANDE GP, INC.**

1. The name of the corporation is Boca Marina Grande GP, Inc. (the "Corporation").
2. The date of filing of the Articles of Incorporation of the Corporation was September 5, 2003. Such Articles of Incorporation were amended pursuant to those certain Articles of Amendment dated February 10, 2004. All references below to the Articles of Incorporation of the Corporation are to the Articles as amended to the date hereof.
3. The following amendment to the Articles of Incorporation, was adopted by the shareholders of the Corporation as of the 17th day of December, 2004. The number of votes cast for the amendment by the shareholders was sufficient for approval.

The Articles of Incorporation of the Corporation are hereby amended by the addition of Articles VI and VII as follows:

**ARTICLE VI
PURPOSE**

The purpose of the Corporation shall be limited to serving as a general partner of Marina Grande Associates, Ltd., a Florida limited partnership (the "Property Owner"), which was formed for the purpose of owning, operating, developing and managing 3.58 acres of real property located at the intersection of Blue Heron Boulevard and Avenue A in Riviera Beach, Florida (the "Property") and activities incidental thereto. The Corporation shall be prohibited from incurring indebtedness of any kind except in its capacity as general partner of the Property Owner for: (i) the mortgage loan and other indebtedness (the "Indebtedness") incurred in favor of HSH Nordbank AG New York Branch and its successors and assigns with respect to the Indebtedness ("Lender"), (ii) related party indebtedness which is subordinate to the Indebtedness, and (iii) trade payables incurred in the ordinary course of business.

**ARTICLE VII
INTERNAL AFFAIRS**

The following provisions regulate the internal affairs of the Corporation:

- 7.1. A unanimous vote of the Board of Directors is required to take or cause the Property Owner to take any of the following actions:

HD4000251373 3

HD4000251373 3

- (a) causing the Corporation or the Property Owner to become insolvent;
- (b) commencing any case, proceeding or other action on behalf of the Corporation or the Property Owner under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization or relief of debtors;
- (c) instituting proceedings to have the Corporation or the Property Owner adjudicated as bankrupt or insolvent;
- (d) consenting to the institution of bankruptcy or insolvency proceedings against the Corporation or the Property Owner;
- (e) filing a petition or consent to a petition seeking reorganization, arrangement, adjustment, winding-up, dissolution, composition, liquidation or other relief on behalf of the Corporation or the Property Owner of its debts under any federal or state law relating to bankruptcy;
- (f) seeking or consenting to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for the Corporation or the Property Owner or a substantial portion of the properties of the Corporation or the Property Owner;
- (g) making any assignment for the benefit of the Corporation's or the Property Owner's creditors; or
- (h) taking any action or causing the Corporation or the Property Owner to take any action in furtherance of any of the foregoing;

7.2. For so long as the Indebtedness is outstanding, the Corporation shall not:

- (a) amend these Articles of Incorporation or permit the Property Owner to amend its partnership agreement;
- (b) engage in any business activity other than as set forth in Article VI above;
- (c) withdraw as a general partner of the Property Owner;
- (d) dissolve, liquidate, consolidate, merge, or sell all or substantially all of the Corporation's assets or cause the Property Owner to dissolve, liquidate consolidate, merge, or sell all or substantially all of its assets; or

HD0000251373 3

(e) transfer its interest or a portion thereof in the Property Owner, except as expressly permitted under the loan documents executed in connection with the indebtedness.

7.3. The Corporation shall, and the Corporation shall require the Property Owner to:

- (a) not commingle its assets with those of any other entity and hold its assets in its own name;
- (b) conduct its own business in its own name;
- (c) maintain bank accounts, books, records, accounts and financial statements separate from any other entity;
- (d) maintain its books, records, resolutions and agreements as official records and separate from any other entity;
- (e) pay its own liabilities out of its own funds;
- (f) maintain adequate capital in light of contemplated business operations;
- (g) observe all organizational formalities;
- (h) maintain an arm's length relationship with its affiliates;
- (i) pay the salaries of its own employees and maintain a sufficient number of employees in light of contemplated business operations;
- (j) not guarantee or become obligated for the debts of any other entity or hold out its credit as being available to satisfy the obligations of others;
- (k) not acquire obligations or securities of affiliates or members or partners, as the case may be;
- (l) not make loans to any other person or entity;
- (m) allocate fairly and reasonably any overhead for shared office space;
- (n) use separate stationery, invoices, and checks;
- (o) not pledge its assets for the benefit of any other entity;
- (p) hold itself out as a separate entity and correct any known misunderstanding regarding its separate identity; and


HD0000251373 3

HD4000251373 3

(q) not identify itself or any of its affiliates as a division or part of the other."

4. All other provisions of the Articles of Incorporation of the Corporation shall remain in full force and effect without any modification thereof.

IN WITNESS WHEREOF, the undersigned has duly executed these Articles of Amendment to the Articles of Incorporation as of the 17 day of December, 2004.

By: 
Name: Theodore R. Stotzer
Title: Vice Pres.

MIAMI 843625.1 7607221696

HD4000251373 3